

Century ALUMINUM

**1st Quarter 2013
Earnings Conference Call**

April 25, 2013



Cautionary Statement

This presentation and comments made by Century Aluminum management on the quarterly conference call contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements about future, not past, events and involve certain important risks and uncertainties, any of which could cause our actual results to differ materially from those expressed in our forward-looking statements, including, without limitation, declines in aluminum prices or increases in our operating costs; deterioration of financial and economic conditions; weakening of the company's U.S. customer markets; our ability to successfully obtain long-term competitive power arrangements for our U.S. plants, including access to the wholesale power market for Hawesville and a favorable conclusion of the power negotiations for Ravenswood; additional delays or other changes in our ability to complete our Helguvik, Iceland smelter; and our ability to successfully manage and/or improve performance at each of our operating smelters. Forward-looking statements in this presentation include, without limitation, statements regarding the Company's future revenues (including future aluminum prices), costs (including power, alumina, finished anodes, carbon and SG&A), tax position and production levels; the Company's anticipated capital programs and pension contributions; future global and local financial and economic conditions; our ability to complete our Helguvik, Iceland smelter, including securing a reliable power supply; our ability to restart operations at our Ravenswood, West Virginia smelter, our ability to successfully execute our key investment projects at our Grundartangi, Iceland smelter; our ability to successfully access wholesale power for our Hawesville smelter and achieve an attractive long-term power solution for the plant; and our ability to control or reduce power costs at our Hawesville, Kentucky and Mt. Holly, South Carolina smelters. More information about these risks, uncertainties and assumptions can be found in the risk factors and forward-looking statements cautionary language contained in our Annual Report on Form 10-K and in other filings made with the Securities and Exchange Commission.

Information provided in this presentation and discussion is based on information available as of April 25, 2013. We believe the expectations reflected in these forward-looking statements are reasonable, based on information available to us on the date of this presentation. However, given the described uncertainties and risks, we cannot guarantee our future financial performance, results of operations or financial condition and you should not place undue reliance on these forward-looking statements. Century undertakes no duty to update or revise any forward-looking statements, whether as a result of new information, actual events, future events or otherwise.

In addition, throughout this conference call, we will use non-GAAP financial measures. Reconciliations to the most comparable GAAP financial measures can be found in the Appendix of today's presentation and on our website at www.centuryaluminum.com.

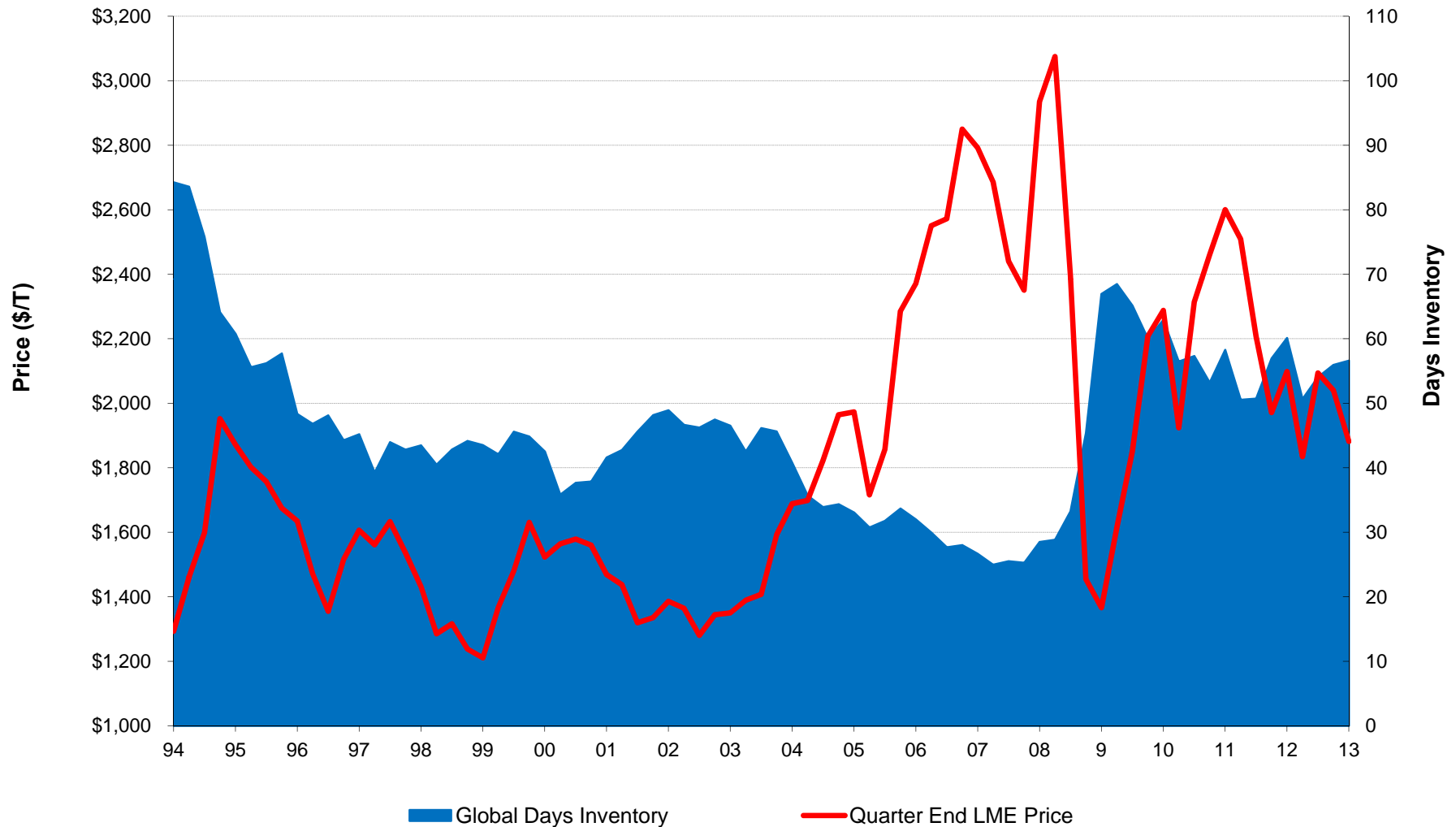
Participants

- Mike Bless, CEO
- Shelly Harrison, SVP Finance and Treasurer

Overview

- Mixed macro environment
- All operations safe and stable – controllable costs in line
- Significant effort on Hawesville power contract
- Ravenswood restart process – discussing alternative power arrangements
- Execution of Grundartangi investment projects

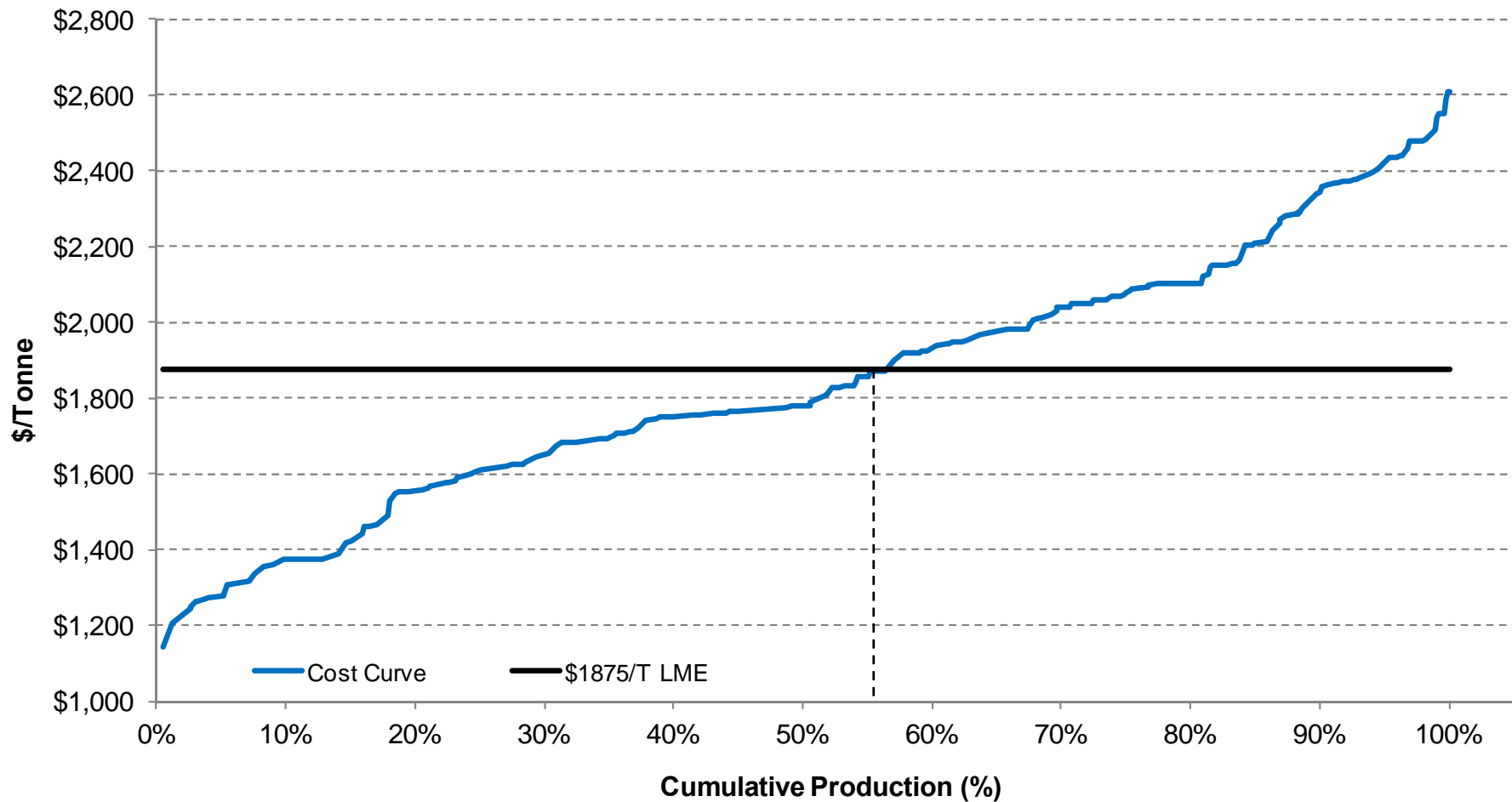
Stocks vs. Aluminum Price



Note: Inventory includes TOCOM, Japanese port, NYMEX, Shanghai, LME & IAI unwrought stocks

Source: CRU Group - www.crugroup.com

2013 Cost Curve



Source: CRU Group - www.crugroup.com

Q1 vs. Q4 Operations

	<u>Hawesville</u>	<u>Mt Holly</u>	<u>Grundartangi</u>
Safety	Flat	Flat	Flat
Production ^(a)	↓ 1%	↑ 2%	↑ 1%
KPIs	Flat	Flat	Flat
Conversion cost	Flat	Flat	↓ \$10/T

^(a) Production on a tonnes per day basis.

Q1 2013 Summary Results

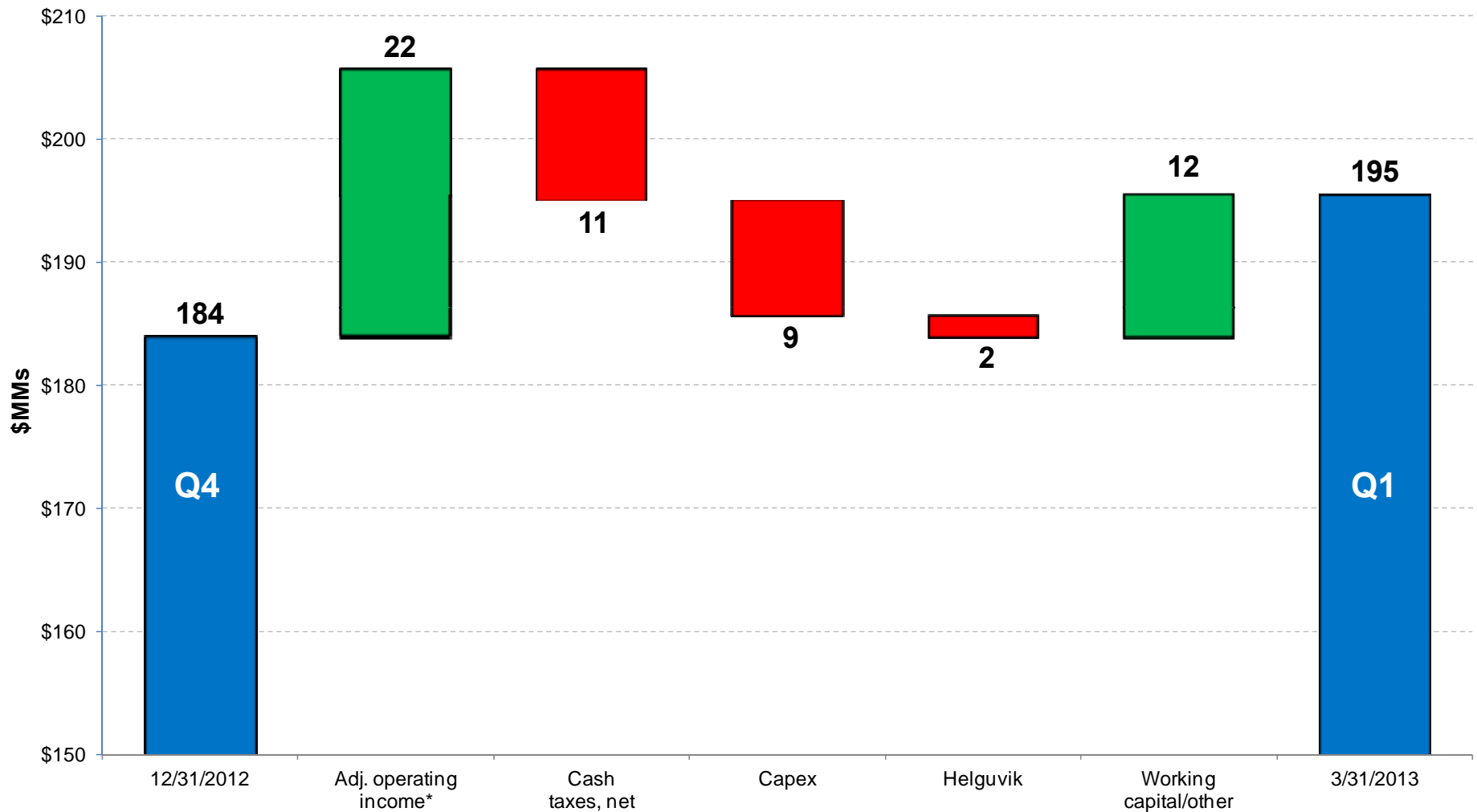
(\$MM, except per share and tonne amounts)

	<u>Q4 2012</u>	<u>Q1 2013</u>	<u>Comments</u>
Income statement			
Shipments (tonnes)	162,303	158,776	Two less days in quarter
Net sales	\$318	\$321	Lagged LME up 3%
Adjusted operating income (loss) ^(a)	18.3	21.7	
Adjusted net loss ^(a)	(6.9)	(1.7)	
Adjusted EPS ^(a)	(0.07)	(0.02)	
Cash flow/balance sheet			
Net cash provided by operating activities	\$16	\$22	Working capital inflow
Capital expenditures ^(b)	7	9	Grundartangi project
Helguvik capital spending	2	2	
Cash	184	195	
Total debt	258	259	

^(a) See reconciliation in appendix.

^(b) Excluding capital spending for Helguvik project.

Q1 2013 Liquidity



*Adjusted to exclude certain non-cash or non-recurring items. See reconciliation in appendix.

Q2 Priorities

- Hawesville – conclude power contract and related agreements
- Ravenswood – power arrangement to support restart
- Helguvik – elections in Iceland
- Corporate office relocation

Appendix

Appendix

The following slides contain financial measures which are not based upon generally accepted accounting principles, or GAAP. The non-GAAP measures utilized are adjusted operating income and adjusted net income. The Company defines adjusted operating income as operating income adjusted for certain non-cash items from the statement of cash flows and certain non-recurring items. The Company defines adjusted net income as net income excluding the after-tax impact of items management believes to be significant and non-recurring or largely non-cash.

The Company's calculations of adjusted operating income and adjusted net income may not be comparable to similarly titled measures reported by other companies due to differences in the components used in their calculations. The Company's management believes the presentation of adjusted operating income is a useful measure to help investors evaluate the Company's capacity to fund its ongoing cash operating requirements, including capital expenditures and debt service obligations. Adjusted operating income should not be considered as a substitute for operating income as determined in accordance with GAAP. The Company's management believes the presentation of adjusted net income is a useful measure that excludes significant and non-recurring or largely non-cash items that can display significant volatility. Management thus believes the measure of adjusted net income is representative of the current earnings of the Company. Adjusted net income should not be considered as a substitute for net income as determined in accordance with GAAP. The following slides include reconciliations of adjusted operating income and adjusted net income to their most comparable GAAP financial measures.

Q412 Adjusted Net Loss

	Q4 2012		
	\$MM	Shares ^(a)	EPS ^(a)
Net loss as reported	<u>\$ (6.9)</u>	96.5	<u>\$ (0.07)</u>
Adjusted net loss	<u><u>\$ (6.9)</u></u>	96.5	<u><u>\$ (0.07)</u></u>

^(a) Based upon total shares (diluted common plus preferred).

Q113 Adjusted Net Loss

GAAP Reconciliation

	Q1 2013		
	\$MM	Shares ^(a)	EPS ^(a)
Net income as reported	\$ 8.3	96.6	\$ 0.09
Litigation reserve adjustment	(2.2)		(0.02)
Corporate relocation	2.2		0.02
E.ON contingent obligation	(15.7)		(0.16)
LCM adjustment	5.8		0.06
Adjusted net loss	<u>\$ (1.7)</u>	96.6	<u>\$ (0.02)</u>

(a) Based upon total shares (diluted common plus preferred).

Q412 and Q113 Adjusted Operating Income

GAAP Reconciliation

(\$MM)

	Q412	Q113
Operating income	\$ 2.6	\$ 0.2
Depreciation	15.6	15.7
LCM adjustment	-	5.8
Litigation reserve adjustment	-	(2.2)
Corporate relocation	-	2.2
Adjusted operating income	<u>\$ 18.3</u>	<u>\$ 21.7</u>

For Additional Information

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